

As of November 4, 2011

ICE TRADE VAULT, LLC BOARD OF DIRECTORS GOVERNANCE PRINCIPLES

1. INTRODUCTION

The Board of Directors (the “Board”) of ICE Trade Vault, LLC (the “Company”) formulates or approves policy and oversees and directs the overall management of the Company’s business by its officers. The purpose of these Governance Principles is to set forth certain general principles and policies by which the Board will manage its affairs. The Advisory Committee will review these Governance Principles annually. The Advisory Committee is a committee of participants and senior management that may make non-binding recommendations to the Board.

2. COMPOSITION OF THE BOARD

The Board will consist of such number of directors as set by resolution of the board of directors pursuant to the Company’s operating agreement. At least one of the directors shall be a “Public Director” as defined in the regulations of the Commodity Futures Trading Commission (“CFTC Regulations”) adopted under the Commodity Exchange Act, as amended (the “Act”).

Unless waived by affirmative action of the Board, no person shall be eligible to serve as a director of the Company past the age of seventy-five (75). No director may have a statutory disqualification under Section 8a(2) of the Act or have a history of disciplinary offenses as defined in CFTC Regulation 1.63(a)(6)

3. ELECTION OF DIRECTORS

In accordance with the Company’s operating agreement, the directors will be elected by IntercontinentalExchange, Inc. (“ICE” or “Member”), the sole member of the Company. Each director is designated as a “manager” of the Company within the meaning of Section 18-101(1) of the Commodity Exchange Act, as amended (the “Act”). A director shall remain in office until removed by a written instrument signed by the Member (and, for purposes of clarification, the Member may remove and replace any director, with or without cause, at any time in its sole discretion) or until such director resigns in a written instrument delivered to the Member (and, for purposes of clarification, a Manager may resign, with or without cause, at any time in its sole discretion) or such director dies or is unable to serve. In the event of any such vacancy, the Member may fill the vacancy.

At all times, the Member will incorporate an “Independent Perspective” into its nominations process. An Independent Perspective is defined by the Act as, “a viewpoint that is impartial regarding competitive, commercial, or industry concerns and contemplates the effect of a decision on all constituencies involved.”

4. ROLE, AUTHORITY, DUTIES AND RESPONSIBILITIES

The Board, which is appointed by the Member, is the ultimate decision-making body of the Company. The Board selects the senior management team, which is charged with the day-to-day conduct of the Company’s business.

In fulfilling its obligations, the Board shall have the right, authority, duty and responsibility to:

- (a) Adequately consider an Independent Perspective in its decision-making process;
- (b) Determine the Company’s strategy;
- (c) Review and approve long-range plans;
- (d) Review and approve the Company’s annual operating and capital budgets;
- (e) Monitor the Company’s performance against its long-range plans and budgets and the financial and operating results of the Company;
- (f) Approve significant transactions and amendments to material contracts of the Company and its affiliates;
- (g) Monitor actions relating to the evaluation of the performance of the Vice President and such other officers as needed, and take appropriate action, including removal, when warranted;
- (h) Review compensation and succession plans;
- (i) Review and monitor actions related to the adoption of policies relating to the integrity of the Company’s financial statements and the accounting, reporting and financial practices of the Company;
- (j) Review the Member’s recommendation for the selection of the independent public accountants;
- (k) Consider non-binding Advisory Committee recommendations;

- (l) In consultation with the Chief Compliance Officer, resolve any conflicts of interest that may arise and review the Company's compliance with applicable laws and regulations and reviewing the adequacy of compliance systems; and
- (m) Monitor actions regarding the Company's governance.

5. BOARD COMMITTEES

The Board has not established any standing Board committees.

Each committee must have a charter approved by the Board.

The Board may create such other committees from time to time as it deems necessary. As permitted by the Company's operating agreement, any such committee, to the extent provided in a resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers that require it; but no such committee shall have such power or authority to adopt, amend or repeal any provision of the Company's limited liability company agreement. Unless the Board otherwise provides, each committee designated by the Board may adopt, amend and repeal rules for the conduct of its business.

Materials related to agenda items should be provided to the committee members in advance of the meeting to allow the members to prepare for discussion of the materials at the meeting.

6. FUNCTIONING OF THE BOARD

Regular Meetings

The Board will meet at least quarterly or at such other times as deemed appropriate. The Board may also have periodic meetings conducted by telephone to discuss other matters that may be appropriate and to take action as may be required. Additional sessions and special meetings may be held from time to time as appropriate.

Board Materials

The agenda for each regular meeting and Board materials related to the agenda items will generally be provided to directors at least five days in advance, or such other timeframe to allow directors to prepare for discussion of the materials at the meeting. All directors are free to suggest items for a Board agenda and to raise items for consideration at any meeting which are not on the agenda for that meeting.

Directors will also receive financial statements, press releases and other information designed to keep them informed about the Company and its business, performance and prospects.

Commitment and Attendance

Each director is expected to attend all meetings of the Board and of each Committee that the director is a member. The Board recognizes that occasionally meetings may need to be scheduled on short notice and that conflicts may arise from time to time that will prevent a director from attending a meeting scheduled on short notice.

Participation in Meetings

Each director should be sufficiently familiar with the business of the Company, including its financial statements, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

Minutes

The Secretary of the Company or such other person appointed by the Board will prepare the minutes of each meeting of the Board and send them to all directors for review.

Access to Senior Management; Experts

Directors have complete access to the management of the Company and the Company's outside advisors, including counsel and auditors. Directors will use judgment to assure that contact is not distracting to the business operation of the Company and that the Vice President is advised, as appropriate, of any such contact. The Board may retain outside advisors, including counsel, to assist it in fulfilling its duties.

7. BOARD EVALUATION

The Board shall conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The Chief Compliance Officer will administer the evaluation process and prepare a report on the results thereof for consideration by the full Board.

It shall be the responsibility of the Chief Compliance Officer to review and evaluate, at least annually, the Board's compliance with applicable regulations and core principles.

8. DIRECTOR MATTERS

New Director Orientation

New directors will be provided an orientation to familiarize them with the Company and its operations and its principles of governance.

Compensation

Employee directors will not receive compensation as directors. Non-employee directors will receive compensation as determined by the Member and reported to the Board.

9. TERM LIMITS

The Board does not believe it should establish term limits. The Board believes term limits cause the Board to lose the contribution of directors who have developed increased insight into the Company and its operations over time and, therefore, are in a position to provide better guidance to the Board as a whole due to their history and experience with the Company.